

## Frankfurt finally delivers goods






Rest of Europe holds tight to Bundesbank coat-tails

| as Biltz and P | in Europe as a whole. "This was a in move determlned by domestic fac- | on the changes by letting their cur- | age point earller this week. Bnt age point earner there was no suggestion that any of | David Morrison, international economist at the London office of US | depreciate in the wake of thls |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | tors, and subsequent moves will |  | these countries would ease policy | nent |  |
| tral banks to follow suit | also he determined by thos tors." said Mr Brian Millard | through <br> tions. | more | It an adds np to what Mr Lan | Danisb krone may be vulnerabecause - following the relax |
|  |  |  | However. France, Den |  |  |
| monet |  |  |  | TEither they keep their interest | e ter |
|  | de |  | by |  |  |
|  |  |  |  |  |  |
| mundesbank, poshing short-term | menth's ERM relaxation to to cut | tbeir |  | tan interest rates sharpy. . | could |
| n's. |  | terday when the Bask of Prance left |  |  |  |
|  |  |  | believe tha |  |  |
| connt and Lombard rates was |  | unchanged at 6.75 per cent, even though, in a more technical move, it | inflicted to |  | diverted attention away from some of Belgium's serious economic prob |
|  |  |  |  |  | lems, incllnding a public debt-to- |
| Germany, in particular a lower leve of German money growth than ba | 15 |  |  | + | GDP ratio of 130 per cent Following |
|  |  |  |  |  | an franc has fallen more ly than any other currency in |
| case | ginm tha Nether |  |  | anthorities, who have |  |

## European industry 'needs to change cost structure’



German banker rejects state banks privatisation





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thecession
 g business as well. A
sucb aa Wetsti.
to the stase
Weste state of North.
 axd bas played d an agones.
role in big husiness. a sey part in
last year steel.
land it


Cautious response from the French

## 

 $\underset{\substack{\text { Ft } \\ \text { st } \\ \text { th } \\ \hline \\ \hline}}{ }$ trength of the D-Mark Despite
the Bundesamk rate cuts the.
Frencid franc rost ground. yesterday, closing at currency o the D-Mark in LDondon,
about 3 per cent below its forDespite the widening of the France has sought to keep the
franc relatively stable against
the D-Mark. This partry. the D-Mark. This partly.
reffects the eentral bans need
to rebuild lts foreign exchange reserves after its insuccessfal
defence of the franc in the recent currency crisis.
Economists welcomed
 have increased pressure on the
French to og it alone.
one. They betideve French inter. ose rates will now see con
ued gradual reductions.

## Big trade

 surplus in FranceBy John Ridding in Perits FRANCE achaved a record
trade surplus of FFriocisbn
( $11.23 b n$ ) in May, as exports
 stagnant imports, according to
customs statistics announced yesteriday.
The surplus was almost dourecorded in Apriih which was
revised down from FFT7.6on, An oftcial at the eeporiomics
ministrid that May's trade
figures demon peritivenoss of of Freanch indus-
try. But private try. But private economists
cautioned against reading too
much into the statistics. much into the statistics.
They said the sharp down-
ward revision in April's sur. ward revison in April's sur-
plus demonstrated the ureris-
bilit of trade figures following biity of trade figures following
the introduction of new compt
lation proceures in the Emo.
pean Community at the beinlation procedures in the Eero-
pean Communty at the besin-
ning of tha yingear. They added
that May's surplus largely renected the wealness of the
French economyy
Impors in tha month at
Ftrospith in FFrrs.4tbn were liltile changed
compared with Aprils
"Thigurd
"This reflects depressed spend. This reflects depressed spend
ing in the domest
according to Mr M econonompor
 Exports, however, showed
healthy increase, rising by 5 ,
per cent to

 あ.

Swiss recovery hindered

Italy decides to wield public spending knife


Healthcare revolution is nigh
will Clinton's plan mean cheap care or a free lunch? Michal Prowse reports T




## Japanese Eximbank

 backs private loanBig trade surplus $i$ France


## UN troops chief welcomes US pledge

| Gy Gifisan Tett troops in the former Yugosiavia, yesterday welcomed a pledge by President Bil Clinton to send an unspecified number of US peacelkeeping troops to Bosmia, sayting it would be a welcome boost to the peace process. <br> However, Mr Clinton's pledge yesterday threatened to sdd to tensions in insisted the troops would only operate under Nato, not UN, control, and stressed that any deployment would |
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Croat Forces to break the siege of Sara-
jevo and add weight to his attempt to
wrest more territory to the Geneva wrest more territory in the Geneva peace negotiations, Mr Clinton refused
to set any izadise for air strikes
Meanwhile Mr Ies Aprin Meanwhile Mr Les Aspin US defence
secretary has cancelled plans to visit Sarajevo nert week because of the
delay in the Bosulan peace talks, the
 Mefrencin will meet US and Buropean on Seturray and make a speech on Sur-
day miruing to the International Asso-
ciation of Stategic Studize.

## BA presses for curb on European subsidies



## Air ticket systems clash

AMADEUS, the computer
reservation system (CRS)
Ointly owned by Air Prance


 erration cystemuster travel res-
The Empopena group claimed

## Nafta

## trade zone

boost
for Perot
By Nancy Durne
in Wastingtion
THE US Commerce zone sentred on a rertyornly
zorport neer Fort Worth,
Texas, which would boost a 20,000-acre development proi.
ect owned by the faxiy of piar
Ross Perot, the bilionair. Ross Perot, the bilitionaire.
TTe new Alliance Airport
and the surounding area is
endivioned as a crossmoads for


Trade Acreemert, is an minor-
ity stockholder in
Hinwoud
Deselopment


Mr Perot'ts son, Mr Ross
Perot Jr, the majority stock-
holder and a sopporter of






satd the contradiction
between the positions of bed
father and son has "prompted


traye issuer
Trae
trade zone projects, which let
trade zone projects, which let
domestic business activit
take place as sif outside US ens-
ton

ports customs daties and fed
eral excise taxas are deferred
and sometimes lowered on fin-
and sometimes lowered on fiv-
isked product which emerge
thto the of martiet.


government contracts with his
Fis son, in requesting the
free trade designation said

$\left\lvert\, \begin{aligned} & \text { increasing competition and } \\ & \text { improving the ability of ovs } \\ & \text { icampanies to } \\ & \text { mies of esale." }\end{aligned}\right.$

##      <br> News in brife <br> Microsoft and Toshiba in Windows deal







French farm protest called France's largest farm union, the FNSEA, called for a nationwide
day of protest on September 20 o p press the European Commuity renegotiate the Blair
Reter reports from Paris. Mr Luc Guyau the umion's leader, said the protest would be on
the day EC Foreign and farm ministers were due to discuss the ${ }^{\text {Mr }}$ Mr Peter Sutheriand, Gatt secretary-generral, has warred that
 Proton's Vietnamese venture
Proton, Malaysian car maker, is to participate in an assembly
joint venture in Vieinam
int namese state which àready wropperates with Mitsubbishi in Malaysia, will have a 25 per cent stake in the proiect Proton said the
venture would poncentrate inttluly on assembling Mitsubishi
nade $m$ m made minibuses for the Vietemamese market Leter, Proton cars
woulld also be assembled there. The projects total investment
capital would be b50m

Obstacle for Chinese bikes The EC imposed yesterday permanent duties of 30.6 per cent on
xports of Clinese momtam bikes alleged to be under-priced Renter reports from Brussels.
TThe dutites wiil be effective from Saturday, according to the
BC offila journal, replacing provisional duties of 344 per cent Local manuruccturess complained that the Chimese bikes, were
undermining their market. The Commission foumd that chinese
vices prices undercut EC prices by a weighted th per cent. The dities
will be on all Chinese bicycles, not just the lage-tyre, mountain
rariety.

Cuban private enterprise to return
Cuba toak another cautious step sowards stabishing a mixed
sconomy yesterday when its communist party government
uthorise authorised limited, individual private enterprise in a wide range The noree, decreed by President Fidel Castro, lited a virtual Cubans predicted the return of privete vendors and tradespeople
Who had
hisappeared after the last brief relaxation , anded
when

Argentine journalist beaten again
 two weeks, in an apperant wweve of attempts to in itimidate journal-
ists, John Barham reports from Beneos Aires. Mr Lopper Echague was plcked up early on Thursday by a group
of ansallants, buncled into an unmarked car and talken to empty and, where he was beaten unconscious.
Last month, two men had beaten him and cuis face with
witchblade, cursing hime for investigating allegations that thater switcchblade, cursing him for investigating allegations that the
ruling Peonist party uses hired thugs as "security guards" at
ralies so os to prevent heckling.

## Gaza looks to its worst problem for its best hope






## More an outpost than a capital for self-rule








strip. in Gaza city, which has
only four biridinge as bjigh
10 storess a chanum (1000 sq qu)
sellis today

## Public

services in Occupied Territories inadequate








 inadequate revenue resources. The bank $l i$ ists the inade
program secs cies as folows: Water Intermittent supply
leads to contamination of leads to contamination of
water from the intrision.of
polluted water into the netWorks.
Power: Some 1 Pas Palestin-
lan viliages bave no perina:
nent, full time electricity sup-







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## - WESTERNERS JOCKEY FOR POSITION

Lure of contracting bonanza

- INCREASED REGIONAL CO-OPERATION
Rapid reSpONSe to cal for aid





FINANCIAL TIMES FRIDAY SEPTEMBER 101993

Indian central
bank warns
on spending By Stofan Wagstyi and

Public services in Occupied Territories inadequat
E


Thwarterd preeto rial candidate Moshood Abiola, widely believeri


 Mri Abiota has been abroad since Augest 3 canvassing interna-
tional support for his claino to the presidency and has twice
postponed returning to Nigeria for fear of his secunity.
 Aid worth $\$ 119 \mathrm{~m}$ for Cambodia Imternational donor countries pledged sugs (y77m) in new finan-
cial aid to Cambodia to help Phom Penh rebuld its war-torn
econonomy, Renter reports from Paris.
 twoday meeting of the finternational coumulwe cortries and 11
struction of Cambodia which includes 31 donor count
nnternational organisations. truternational or ganisations
The assistance came on top of $\$ 880$ gre granted to Phnom Penh in
June 1992 at a ministerial conference in Toky.
 China, UK end latest HK talks China and Britain closed their 11th roumd of talks on Hong Kong
political reforms yestertay batreeing to meet again in two weeks political reforms yesterday arreeing to meet again in two weeke,
as they stive to resolve s bitter dispute over democratic change,
and reports Reuter in Beiing.
The official Ximhua news
The official Xinhua news agency seid the next roumd of talks time when the two countries' forerign mimistars are expected to
meet at the United Nstions Geneal Assembly in Nsw York



 N Korea rejects N -talks Negotiations to resolve suspipions about North Korea's nuclear
programme reached an apparent timpasse yesterday atter programme reached an apparent impasse yesterday athtor Pyong:
yang rejected talks on the issure with Seoul, writes John Burton In Seool.
North Korea said it would not hold discussions with South Noreath until Seoul accepted condtitions it has already rejected The demands srom Pyongyang include Seoul eadtrg military
exercises with the US. It also says 1 wants South Korea to stop seeckisig intornational. co-operation on the nuclear issue, appare
entity to isolate Seoul from us supprit Seoul wants to conduct muxual nuxlear mspections, wicu

two Koreas agreed to conduct when they signed a non-nuclear | two Koreas qgesed |
| :--- |
| pact in late |
| 1092 |

## Up front, most banks look like solid business partners.



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for over 150 years. What's more, our associates know that they cen rely on us as business
going gets toogh.
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CREATING THE STANDARD IN BANKING.
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Ford plant in US may build new Jaguar

THY UK workforce at Jaguar facc's comprytution from at least
one tival Ford plant in the OS
 was ackmoweemged yesterragy.
Executives
at
 stiil considered the UK to be
the mons likely production can
tre. The new car is intended to be built

 comparisons between the West
Mililands and possible US platis: decision is still nearly 18
mondits awray, but the centre of gravity or Jaguar's sales this year has started moving
trongly towaris north Amer
 bout 14,000 of account for orld total of 29,000 sales. That
 Performance in the US is
oeing enhanceed hy an order
worth frour the Budget car fing iental
crout The order, announced yesterday, eives Jaguar a foot-
hold in North Americas hage
uxury car rental market. The luxury car rental market. The
deal was describe mbid jazuars
north American president wis.



Lehman
Bros face Bros faces
writ for £100m Anomatam Aduministrators to che manager of the Marwell cornazany pen
sion fuuds have 1 Iled a writ seeking s100m from Lehman
Brothers miternatlonal the US
investment bank owned hy The writ alleges that officials Lf Lehman Brotherst Interial
Honal entered into series of
"etock lending" agreements

 Maxwell-owned fund manage
ment company burred
increasing amounts of US Trea
 national stock Head of interk-
that stocks being oferew
collateral for the borrowing of
col
ous
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Levding at fund manageck
nvesco MIM. Mr maily was
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pension anad dvestinent port.
fioio managed by fluveco had
bean turned over to leman
The writ alleges that Mr


EC supports a lost art

## By THE is gi long lond and igg o femal fere The deme prese part-it offere <br> 


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time conrses, have
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starting salaries

experionced sexerer tran earn an to Q40.000.
Chickens need to be sexed so they can meet customer
requirements - males for fiat-
tening-up and females for toyting eggs
The skill of sexing bas been In decline in Britain and poenk
try breeders have beenn hiring
tapanese or Korean wol

 like

SOMB rural petrol stations
operated by large integrated oil operated dy large integrated oil services undertakings" by
companies such as Shell cuil
which tbe big oll companies ciose if compettion from ensured countrywide access to
hypermarkets contloues
ywat
fuet supplies at uniform prices.
 chatrman and chief executive
of Shenil UK, said yesterday. Robert Corzine wribes.
Sir John sald in the Sir John said in the compa-
nyis amual energy riview that
conpetitive pressures were were becoming
anachronism
The competitive pressures were decine in the market share of

## Canary Wharf close to rescue



reconstruction of canary
Wharf


(*)
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says a report by Hilizer Parker,
chartened surveyors.
Unluke North. America, Unilike North. America,
where shopping cantre
developments had resulted in Where shoppting centre
development had resilted in
the creatlon of many new trading tocations over the
last 40 years, shopping centre developpeant, shopping centre mostly taken place within
existing town centre shopping


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# Unions protest to ILO on labour law <br> By Robart Taylor, Labour Correspondent 



Electricians readmitted amid anger


## Vetting of



 He added that while funda
mental standards


Minister evades Maastricht lynching

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## Race probe into legal exam continues

| By Robert Rice, | ouk the possibility of indirect discrimination and of direct | sons for the disparity in the pass rate. Research was con- | in need and improvements in ataff.student comm. |
| :---: | :---: | :---: | :---: |
|  | crimination in some case | tinuing and the committee | unications. <br> Mr Justice Latham, vice |
| ethnic minority stants | 44.7 per cent of ethnic minority | of 20 cases next | chairmars of the Council of |
|  | students failed the exam com. | month While poorer prior academile |  |
| 迷 |  | periformance could secoumt for |  |
|  |  |  | r- |
| times that of witute students. |  |  | ticularly concerned about the |
|  | le that of white stu- | to | ethnic minority students, only |
| ha | Just 12 per cent of white | teaching assessment and | 25 per cent of whom received |
| discrimimation according to | the |  | compared with 44 per |
| minterim report pablished yes | hnic minor |  |  |
|  | stude | sy | loans and scholershhips to help |
| quiry, set up ea | Dame Jocelyn sai |  |  |
| Jocelyn Rarrow, did not rule | mirmee or inquiry had drawa no | ensure fumder go to those most | will be published in March |
|  |  | y |  |
| $y$ Alson Smith | nal records, and puts forward | show con | access to palice records, could be handied by the private sec- |
|  | checks. |  |  |
| nal records as a | These include | crimmal recoris system. | The paper acknowledges that |
|  | evisting rules to protect the | The cost of vetung ls est |  |
| y |  |  |  |
|  |  |  |  |
| While the idea |  |  |  |
| agency to admunister | social services and charitable |  | Ho |
|  |  |  |  |
|  | The arrangements for giving | child protection | reason why the private sector |
| will prove more controversial | red | ing raises probiem |  |
| The paper also proposes leg . | to define more closely both | the voluntary sector, most |  |
| Islation to allow the paiice to | w |  |  |
|  | could be made. Local record | sensitive as vetting, tnvolving |  |



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5129 quoting the reference above.


## MANAGEMENT

## Rockwell's Czech mate

John Griffiths on the problems of establishing ventures in east Europe


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| :---: | :---: |
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$\begin{array}{cl}\text { Too much information can be as confusing as } & \text { rities and derivanves, corporate finance. asse1 manage- } \\ \text { too litcle. And in is exactly in these situations where } & \text { ment, privale banking and spccial lines of credii, as }\end{array}$ MeesPierson's po

A long experience in merchan1 banking has convinced us chat information is only fully complete when it is completely relevant to you. Which is one of business. So that when we interpret information. we can do it in a way which is stricily for your..

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complese.

## Mees Pierson

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Dutch financiers' enthusiasm for "bancassurance" trend
Concept fosters cross-selling of financial services ne $A=2=5$


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#### Abstract

Influence of foreign banks | Continued from previous page | change's history, the Dutcb |
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|  | appointed Britain's NM Roths |
| The prevalence of | to |
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| ce has been | , ilie France, where the |
| the | of foreign advisers |
| s postal and telec | have raised eyebrows. |
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| the Amsterdam Stock |  | $\qquad$ In the end, the Netheriands simmly lacks the large domess


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##  <br> Guilder remains resilient

at stores
to resclif
$\mathrm{x} \mathrm{S} \cdot \mathrm{Cl}$ The Netheriands has so
far been able to avoid
the worst effects of
recession in Germany,
its biggest trading
partner, writes Ronald partner, writes Ronaid
van de Krol. van de Krol.



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 cind䢒 can expect to reap
of low infation.
Indeed, the outcome of the back-handed compliment to to the

 dornestic criticism particularty
in tmes or rising interest $t$ rates
such as in the immediate ater-
math of German revalfication.


But the fall-out from the recent
RMM crisis appears to bave vin recession, though Dutch
growth rates are clearly
Eatter-
(rorowth in gross natlonal
product which peaked at 4.7






## The Netherlander

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 paper on the Dutch economy - in EnglishWhen the Netherlands is your business, you need objective, up-to-date and authoritative information.

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The new Saab 900's door handle is intentionally-recessed to reduce windnoise. With your palm up or down it offers a firm grip. Well appreciated in bad weather or emergencies.

The front was hit at 56 kph .
Designed to crumple, it absorbs and distributes collision forces. The driverprotection system includes seat-belt with pretensioning, airbag, collapsible steering column and our patented A-pillar/front sill connection, reducing leg injury risk by helping to deflect the front wheel from intruding into the cabin during an offset frontal collision.

The rear was struck at 48 kph . Our new Saab 'Safeseat' concept features a unique new steel beam assembly, offering all three occupants three-point
team has worked beyond test-track and laboratory, analysing real-life road accident data. The car bristles with safety features which apply in all markets, not only where legislation demands.

## FINALIY, AN UNUSUAL SAFETY ENDORSEMENT.

Twice in succession, Folksam, Sweden's largest insurance company, presented its Safe Car Award to our larger Saab 9000, their results showing it 40 to $60 \%$ safer than the average

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Totally practical and thoroughly considered, since every Saab design solution is influenced by considerations of Active and Passive Safety.

## STARTING WITH ‘ACTIVE’ SAFETY.

Active Safety? Avoiding accidents in the first place. We match our chassis resonance to that of the human body with prompt and precise signals. (Germany's authoritative "Auto, Motor und Sport" magazine: '...a 'high. level of performance and comfort owing to a sporty and comfortable chassis'.)

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By increasing chassis rigidity, we have improved handling and driving behaviour consistently across all speeds and loading conditions increasing the car's predictability, an advantage that could be decisive for accident avoidance.

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Over one hundred prototypes were deliberately crashed. A three-way collision simulated effects of a multiple accident.
inertia seat belts and individual head restraints*. The lower seatframe also acts as a cross-member reinforcing side-protection (the rear seat backrest can be optionally equipped with two foldable child seats).

It was rammed in the side at 54 kph . All doors are packed with shockabsorbent foam. The side-protectionsystem deforms defensively while absorbing collision force. Occupants are housed in a reinforced steel safety cage that deflects high-speed collision forces. Result? A battered new 900 with safety cage intact. Passengers would have been shaken, but alive. For 25 years, our safety engineering
car. Based on the identical design philosophy, our tests indicate that the new 900 is equally as safe. Other insurers agree, endorsing the new 900's safety and stability by, in most cases, reducing premiums below other cars in its class. Very sensible. Very satisfying. And very Saab.

THE NEW 900. VERY SAAB.


- Centre head restraint is an option

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## TECHNOLOGY



## COMMERCIAL PROPERTY



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Finance moves Mindicel Millims fomern


 promoted to md of NATWEST
Stockchrokers on the resigna
tion of Neil stapley.

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ARTS

Concert Twinkle of a fresh talent

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 Seven Fairytoles just a few
months ago, while serving on Taking her inspiration from
mini.tales secreted in Alice
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## An exhibition of Arts Council complacency ing way, the condescend- Nara, the tombs of the Phar

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Theatre / Andrew St George

## An African Macbeth

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Theatre / Alastair Macaulay A Brutus of the billiard-table business

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| ene several points. | killick is his ferce fat |  |
| The tamily company makes, | Gordon; David Horovich is Corion's milder brother Jack |  |
| The play's author is Stephen |  |  |
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| types and then deepens | Shaun Prend | great set pieces. |
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 your name on iti") - fimng
becauseof toth its timging and
ber deadipan delivery; and it


## T

 1 interestingy rious tone is perfectly am not sure however. pby.
sets it in 1966 and makes it a period piece (references
to Donovan, Colin Cowdrey Just as the play's reser al. it tron us detail distances spoce much as asteceived eet pieces.
The play strirs me neat.


BERLIN

| Tomorrow, the Deutsche Oper with the first of five pertormance <br> of Die Meistersinger von <br> Kalkan. Next month, the Bermin <br> Philharmonic Orchestra tours <br> North America with its chlef <br> conchuctor, Clauctio Abbedo. The Deutsche Oper kast visited <br> Japen in 1987, when it geve <br> tapanese audiencess their first <br> chance to hear Wagnerste cycle. <br> The company'a latest visit is aliso <br> devoted to Wagner, In <br> prodtuctions by the Deutsche <br> Oper intendant, Götz Friedrich. <br> Rafael Frohbeck de Burgos, with <br> a cast headed by Wolfyang <br> Brendel, Ekke Wilm Schulte, Paud <br> Frey and Eva Johansson the <br> first of five performances at <br> Tot |
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Whe Gardens of flatam: paintinges




## Joe Rogaly <br> Minnows but no whales <br> 


#### Abstract

     


## LETTERS TO THE EDITOR

Number One Southwark Bridge，London SE1 9HL

## Fax 071873 5938．Letters transmitted sbould be clearly typed and not band written Ptese

Real world Markets do not destroy values

## of stock valuation






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マビ요율


## EINANCIAL TIMES PRIDAY SEPTEMBER 10199

## FINANCIAL TIMES <br> Tel：071－873 3000 Telex： 922186 Fax：071－407 5700 Friday September 101993 Plus ça change across Europe

 （waw waw waw waw Government
## à la Gore





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## and 0 5



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## 喑部吾

## How to stand out in a crowd

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 A marriage of technologies is one way forward for poorly performing consumer electronics groups，says Tony Jackson
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nes of the Japanese keithe the
net nodel It＇s impaspanese keiretsul
But it it it cearly world where lev．
is of investment encry wiur rise．＂of rationalisation
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and cooperation is not connined to
 direaay formed en alliance to
develo the technology for the 256
M－Dram chip，the next generation




## A ＋ sopphlieticetion．Thene higher the tevel of tech．      meting conoperation，or a dovelolo－ ment co－pperation，or even $\begin{aligned} & \text { oint } \\ & \text { venture，such as we have with Mat．}\end{aligned}$ sushita in passive components commodity devices．On the one hand，you have to concentrate on your core competences．On the your core competencies．On the other，you have to sell businesses． cooperate，go minto minority posi． The result could be a series of pose feederation， tind fact，a new nid of capitalism．whe future nind of capitalism，＂The future structure of our industry will be much more ocmple＂${ }^{\text {Prof }}$ ． much more complex．＂Prof Eunerth says．＂The same companies will compete in one field and cooperarate in another．This is only possible if you have mutual trust and cimeon busineses etbics．If you have beenn hiliness etbics．If you have been years，someone on the head for cooperation is very dirí This，then，is the vision of the future：$a$ worrod in which the min． Eling of technologies and the rising hurden of investment mean thare are oonl two or three dominant players In a Eiven area．The fewer the competiors，the lies the the then profits There is one big risk The indus－ There is one big risk The indus－  umes．What is the guarantee that the thrave new world the old sui cidaI con tinue？  toin to lose money．You wont sur－ vive．＂



## OBSERVER

Pissaloux passé？

## Haxues de harsife hajs jut


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changes that pleased almost
everyme． Morever，with a political
deftress learned at the Bank of Frances earad the ar ar he be took of
considerable care ont to make any
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How However，one execcutive who
might te Feeling vulnerable foilowigg de Larosiliere＇s speech Pissaloorx was in charge of the fnordinately arpensive proje
fit out the bank＇s London headquarters．
Orixinarly．he had two grand
titles at the bank At twe start be was both budget director and director of the president＇s cabinet
but toilowing the news of the
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relingurished the budget $j$ joi relinnquished the bupget jow
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December 2982
In the postcommumast era Hodyze
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president Zabicki has

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and firtng of security But some observers detect the
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she asked for a BBC T Tshirt instead
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reason charges against him
 they only had John Majar，＂says David Moon one of the ．Sssex
anti－federalists involved in the
body building In the end they ha body building．，In the end they had hotograph of furd on to the heac Meanwhile，making the gallowi
proved a bift more tricky，But nevecsity faciilitated invention and．
nuips Cheetenham－based Melvyn Rendell＂We＇ve got hen bluevgrint，
We＇d be happy to go on Blue Peter，

## Handy work

a Quote from a royal spokesman
about the souvenirs on sale at
Buccingham Palace，recently
opened to torurists for the iist time： The goods rep handmade，not
massporoduced，and thay just can＇t
get them of the production line rickly onough．＂

## FINANCIAL TIMES

Friday September 101993

Dow Corning proposes $\$ 4.75$ bn in benefits Health fund planned for silicone implant cases


| raw material suppliers, insurance carriers, physicians and otber healtheare providers. Details of how much each particlpant would contrihute have yet to be determined. <br> Mr Gary Anderson, Dow Corning executive vice-president. of the proposal. "There are stril many steps to go through and conditions to be met before a set- tlement can be implemented" He described the proposal as "essentially a 30-year insurance policy they won't have to worry about After the defendants and trial lawyers agree on a formula for sharing the settlement there will be puhlic दairness hearings across tbe US to ensure that it is fair to women with implants. <br> Dow Corning and other manufacturers deny implants are unsafe, although they have beeo |
| :---: |



## Swiss court suspends ban on Olympique Marseille



## Defection forces general election in Greece

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co coek rovernment was
 tle inown conservative backCtobate election will be held
the conservativesths vear mandate was dutive to gour-
Mr Constantine MIIstakkis, the
time minister, axnouncling bls rabinets mister, azanouncing his . implement economic retorm
intece acannot make progess
in an amosphere wiere the gov. in an amosphere whiere the gov-
ernments work is being con-
stantly undermined." he said. Mr Mirsotakist bas facedd ss
unch crition in in recent months
 government's plans for partial
prlvatistion of ore, the state
tetecoms company However it wans only this week hat poiticical spring, a conservad解 is recounition for Macedonia,
 uty Mr yesternay oly one dep declared be would sit as an inde-
pendent. However. the unex-
pected departure of Symbluidis left New Democracy
with only 150 seats in the 300 . Mr Mitsotabis, who bas little
personal support amoog the Greek peopile, cannot have nucb
hope of being returued to power
as head of a governmeot. ing has plummeted in the past

| THE LEX COLUMN |  |  |
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| advance corporation tax Perhaps the recent rusb implies a fear that the |  |  |
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| the chancellor said he wanted to ease |  |  |
| the problems of companies with genuine ACT problems. |  |  |
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| ised proposals on how to resolve ACTdifficulties are unlikely to provide a |  |  |
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| Surplus ACT can arise because a com- |  |  |
| pany has very large overseasoperations and $\begin{aligned} & \text { insufficient } \\ & \text { OK earm- }\end{aligned}$ |  |  |
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| talmed their dividends at an unrealisti- has heen to plough resources back ever. is traught wirr pisans. Gaboury cally high level, also bave the prob- into the business at an accelerating has first to secure A\&DP Brands; it |  |  |
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| lem A distinction between the two seems valuable. |  |  |
| That division is increasingly seen in the market, where scrip dividends of Glaxo's new drugs suggests that |  |  |
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| tive cash fiow feel a certain chill.investors should ask themselves about open to doubt.The cash issue will then have to be of creating a third force in the mature |  |  |
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| progress is the first hurdle. Generic fallen by 8 percentage points since and over-the-counter versions of Taga- December. The disposal of Newey \& d |  |  |
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| met the rival ulcer drae behind. Although yesterday's gener- will reduce it by about 12 points more. |  |  |
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interface, ufien at board kvel. lse purnues is tuidentify inderface, apraise the rsks and opporuuricisis of prospective new businuss The objective is $\mathbf{0}$ s structure he financial
nupects of bids in a creative and distinctuve way, creating aspectis of bids in a cractive and disinctive way
and mannaining comperivive advancape in 3 $\qquad$



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A Commercial adviec for senior R\&D managers \\
© superision ol finance and administration suifi
\end{tabular} & \begin{tabular}{l}
Duties are to: \\
A deputise for the Group Planning Cootroller \\
A lead the implementation and developmens of Group businesis management information systenss \\
A prepare stratcgic business plans ind analyse regional sales performance \\
A develop global pricing and product margio policicis \\
A evaluate industry and customer trends
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\] & \begin{tabular}{l}
A qualificd accountant (acma/acnaccil) bs required. aged 38 to \(\mathbf{3 5}\). Prefcrence will be given to applitants with experience of the \(T\) industry. RSD, electrunics, or a profect driven envirunment. will ulso be an achrintage. \\
(Reci 9091)
\end{tabular} & A qualified arcountant (ACMANACNACL:A) is required, aged 28 to 35. Preficrence will be given to canditiles with good commercial skills and expertience in the use of retational chatabase busincess systems. \\
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Martin-ward -ANDERSON \\

\end{tabular} & \multicolumn{2}{|l|}{Applicants should write, quoting the reference and enclosing a Curriculum Vitac togetber with details of current satary, to: Peret Ward ACMA, Martin Wand Andersion, Goswell Housc. 13 Peascod Street, Windior, Berkshire sidi ids.} \\
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revenuc every yer singe is formation in 1986.
Sirung growth has created the need to reeruis ryo additional Scnior linnance Managers. These are key
appointments and it is sisentiad that applieans have the pountian to assume top level roles in order to keep pre with rapid business devzlopment.

Financial Controller
 Duties encompass:
stratcegic and opecrational business planning proictrs
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A quilitice aceountan, (aCMANACNACCD) b applitents with expericnce of the TT industry.
 to: Petter Wart ACMA, Martin Wand Anderion, Gowwecll Housc. 134 Reascod Street, Windior,


\section*{Finance Director}

Preston c£50,000 + bonus + car
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 perspecive io the operaiional issues ol umming the business.
Candiciases mus tie able \(\omega\) demmonstrale previcus.
considerable general malagement exproaience.
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\section*{HEAD OF AUDIT}

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consultant

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Successful Financial Services Group £50,000 + Car + Financial Sector Benefits
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Our Client is part of a highly successful multinational Croup
renowned for manufacturne and marketing a wide portolio
of quality branded consumer profucts. Their success is based on cornmitment to customer service
orientated product development supported by integrated computer technology, and a focused acquisho nsuaty. As a result of coninued expansion an experienced Financial
Controller 1 sought to take luil charge of all operational aspectrs of finance
accounts team
Liason with senior management from all disiditines at local
and intermational keve is is in inteegral part of the role
Candidates must be qualified Accountants of graduate
calibre aged \(35-4\).
with a proven rack recorn in financial be a self-starter with en ability to meet deadinest priorttise workload and combine a hands on' approach with an
investigative mind in addlion a knowledge of computersised investens and himdily dit
sykills are essential
A high caliire individual is vital for this role as growth.
prospects within the UK and overseas are excellent
 SLA \(119-1\) Telephone 075385777 . or altematively fax your CV
on 0738841676

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services Group operaung in Life services Group operauing in life Assurance. Pensions, General Insurance
and Fuid Management. With over \(£ 3\) and Fuud Management. With over
billion under investment, the Group las renuined consistently prolirable,
To lielp meet the challenges of the 1990 To lielp meet the challenges of the 199
we wish to appoint a llend of Group we wish to appo
Interual Audit.
The Head of Croup Internal Audit is a senior managenenent appoinunentrt and will report to the Aucit Commintre and
aduinisistraively to the Group Chief adiministraitely to dhe Cill have responsibility for defining and reviewing Group risks aul vincrand ongoing with the establishnent dend oystenis based incernal auculit departanerit. Emphasis will be placed on ensuring that efin the colvtrol is nias derernuining ways ©o Gmup whistst deternuing was ent and protitability of all operationa functions.
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a senior hands on managennent role. of managisting ated. 1.T. dependent likely be a quadibed accounnant, have
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This is an exciúng opportunity to develop
an incernal audit departement covering gencrions. It will appeal Io dynamic and
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likely be a qualifed accouncant have and have a connprehensive appreciation
orLT. For further details and to apply, please
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: 071 -966 2601. Refuge Group PLC

 \&30,000 KENNINGTON, LONDON SE11











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Ollof portfolio of world's largest and most prestigious corporations Procter \& Gamble's leaders, all supported by high technology manufacturing end research techniques. This, combined with an innovarive approach to
products continue to lead world markets. \(P \& G\) is looking for individuals with the potennial to make a significant contribution to
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addressing areas such as brand analysis (including new product launches, competinve analysis and pricing), plant financial management, systems development and financial
reporting. reporting.
Interested candidates will need to be able to display exceptional levels of achievement to
date, both in and out of the work place. The environment is demanding and geared to actieving exccllence. Over nime you may need eo be felexible on locarion in order to take
advantage of global career opportunities throughout the group.
For further informazion in srritt confidence, please contact our advising consulcants Brian Hamill
or David CTaig at che office of Walker Hamill on 071 1-287 6285. Alternatively forward or David Craig ar che offics of Walker Hamill on 071-287 6285. Altermatively forwair
a brief resume to 29-30 Kingly Street, London W1R 5LB quoning ref BH781.

\section*{U.K. Finance Director c£55,000 + Car \\ London}






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Finance Manager
Leading UK consumer products group
c. \(£ 45,000+\mathrm{Car}\)

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Wirth a turnover in excess of £lbn and a highly visible domestic presence, our client has rapidly evolved as a leading


There nove exists a requirement in one of che key divisions wo augment the management ream with the appoinnmen Finance Direcror, and controlling a smaill professional reari, the appointee will primarily at as a focal point between nnance and che production untrs. Specifically, this role will encompass the development of cost structures, the , evaluation of growh opporturunies, and the ereanion of ifinancial and strategic plans. The successful candic
expected to actively contribute to che success of the dilvision through a commercial and pratrical approach
This opportunity will appeal to a graduate accourtant (aged \(30-35\) years) with a minimum of 5 years post-qualification
xxperience In a large multisite manufacuring organisaion (Ideally FMCO ). The ability to tiaise and influence professionals at a senior level, , impartially assess organisational problems, motivate a high calibre team, and constanty Tha
The benefits include an arcraztive remuneration package, company car, and che opportunity to develop a stdrulating Due to the multisite nature of the business, there it some flexibility regarding the location of this role.


Financial Controller
Milton Keynes \& Neg Our client has an outstanding reputation for product quaitity and customer subsidiary of this well established pan-European busineas has seen A 1 Acrucial part of this growth is the appointment of Financial Controuller Working at senior level in the organisation, your key objective will be to whilst taking day to day responsubibility for coss fash fow managagement, crevit control and liaison wita professional advisers.
It is likely that you are a qualified accountant, able to demonstrate the
highest levels of technical competence and commitrment and you will be looking to develop beyond the immediate socope of the role.
In the first instance please contact Helen Isaac or Chris Denington at
Grant Thomton. Interational House, 7 High Street, Ealing W5 50 B
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\(23^{r i d}\) September) Call:


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\section*{ThE
SOLH
Bnternal ALuditor}
for the Royal Natlonal Theatre end Sou
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Fea \(£ 30,000\) per annum Two of Europa's leeding erts organlsations the Royal
National Thearre end the South Bank Contre (which includes the Royal Fostival Hall end Hayward Gallery) are
now seeking to angaga an Internal Audiltor on a shared now seoking to angaga an Internal Auditor on a shared
and full time basis. This is a new angagement and tha successtul applicant
will provide sarvices under contract end should be able to will provide sarvices under contract end should be able to
work from home. An ennual fee of \(\xi 30.000\) will be paid
and tha contract will be renewable evary 3 years. word from home. An enfual fee of fevi.000 will be Although the roles requilred wy tha twor organisations will
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\author{
Friday September 101993
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\section*{RTZ rises 15\% despite prices fall}



Belgium to clear Fortis


BT in Spanish surprise

 Campbell hits record Campboll Soup, the US food products group, sald
yestarday th thad achievod record eammings and
sales in tha founth quarter Page eit salbs in ina fouth quarter Page 21
Japan Tobacco on the move
 Austrian market leaps to life


Downbeat at Booker
 ond haf as it announced a slight tall in intertm
profita, Page 26
Watchdog bites at British Gas

 Beefing up animal feed



\section*{New indices}

Shice the 1987 London stock market crash, there
have been stiking differences m tine stare price movements of the blogest compearios and thei
medium- and smaller-sked fivals ots 15 hiot-



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Investors pause at the door of US property
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\section*{Cadbury Schweppes rises \(\mathbf{3 2 \%}\) and makes \(\mathbf{£ 3 2 4 m}\) rights}



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\section*{CBOT to reconsider bund future}


\section*{Glaxo increases dividend by \(29 \%\)}

Richard Waters reports on buildings being unloaded for funds seeking higher yields
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Nissan may sell stock to offset loss



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\section*{BTR cautious on UK recovery}
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Enso to dispose of Italian unit

Rnso-Gurzzir the finmb pup hat gaod Eropir has





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 Ing raw matertal supplier to
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tindustry. industry
Eswell Packaging is the
holding company for a private holding company for a private-
lyowned goop of cornugated
box companies box companies in Spain,
France. the Netherlands and
Germany.


Newey \& Eyre, which has 200
branches and 2.800 employees
in the UK and Lreland, had



BT in plan to buy into Megared


\section*{BAe offshoot in merger talks}

By A Poradd van de Krol
In Amsterdam ballast Nedam, the Dutch ish Acraston sububsidiary of Briti-
with roskalis, another tarks
iarge with Boskails, another large
Dot exp construvetion company,
to pooperation, incle forms of
co merger.
The companies sald the
talks, which have been goimg ons,
on for several weeks, are going
ing
BAe. A spokesman for Boskalls
said if was too earrly to sya
shat what was too early to say
walks thight conclusions of the However, he

rearly Fl libn, described them. peves as companies which
potentiall complement and
trengthen each other's market strenthen each other's market
position"
Boskalis, a leadins Boskalis, a leading interna.
tional dredeging company and a
specilist in marine consta specialist in marine construc.
tion, generates 80 per cent of
lts husiness outside the Nsthusiness outside the
Netrerlands. Ballast Nedam,
tradionally strog in the Midid
die East does ahg die East, does about half of its
bussiness overseas.
 causeway linking Saudi Arabia
and Baarinan - was the main
reason whe bae acquired the
company in 1087.

Long-term investors

\section*{to get \(\mathbf{3 0} \%\)}

\section*{of BNP}
.

\section*{Brussels set to clear ASLK-CGER acquisition}


\section*{Plastics fall dents UCB profits}
\begin{tabular}{|c|c|c|}
\hline By Andrew Hilil &  & sales, Which slipped to BFr23.4bn from BFr24.6hn in \\
\hline RN in the & after tax profits to BFrI & the first half. He \\
\hline & from Brri. &  \\
\hline an & The comp & m protis by some \\
\hline Belgian & At & \\
\hline & F2.25bn, & Mr Jaco \\
\hline group's pre-tax profits & ings for the year & e that Zyrtec UCB's suc- \\
\hline & Ge & \\
\hline & & \\
\hline & tion 0 & in the US befe \\
\hline mainl: & curren & the end of this year: \\
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\end{tabular}

Dutch food group ahead
\(\mathbf{7 \%}\) despite sales decline By Ronald van de Kroi Another reason was a 7 per
 food and beverages group cre-
ated by a merger this year, reported a 7 per cent rise in net
proant for the firist half of the
year tin ppite of a slight decline
in sales.
 sales dropped 48 per cent to
Triphn
The sales decline was due madnly to divestments. which
reduced turnover hy a com-
hined F 1233 m .




\section*{CS First Boston fills top spot in senior reshuffle}higher et sismm, or 4 ceents a a
and chiel execensive, prestidentit had echieped record earm. cents. in the corressponding ceannings grol seles in increasa in
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\(\left|\begin{array}{l}\text { Argentina } \\ \text { pursues sale } \\ \text { of privatised }\end{array}\right|\)

\section*{By Johm घartiam
ma Buenos Arros \\ ARGENTINA intends to begin
enew reund of fotations of
privatised co}


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Chie By Martin Dickson it announced that Mr Kay ment Services; and Mr Phillip THE search for e new chief execuitive is expected to
top the agenda roday when
the board of




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\section*{ Estroblished et Tha Hague. The Netherlends}

Interim dividend 1993



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The "Shell" Transport and \\
Trading Company, Public \\
Limited Company
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\hline Interim Dividend 1993 \\
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 Wortring, West Sussox Bl
Spm on ist Ototoer, 1993 .

\section*{SHARE WARRANTS TO BEARER}


 Messieurs Lazard Frides
Haussman,
, 55008 , Parts.
,


\section*{Perrier helps boost Nestlé sales}
\begin{tabular}{|c|c|c|c|}
\hline Ian Rodiger Zurlch & would pick up in the second half, and that profits for the居 would show & Trading proftt was up 4.9 per cent, to SFT2.69bn Net financing costs jumped & Nestlé said the recent alarim in financial circles about the value of branded fooc products \\
\hline , & satisfactory riser". & to \(\$ 5 \mathrm{r}\) d 34 m in the first half. & arising from the marketing \\
\hline and mineral waters &  & comparable period, reflecting & clgarettes was umwarranted. \\
\hline \%se 6 per & per cent of it came from the & the cost of the Perrlar & Tha company "ramains \\
\hline mim) on & \({ }^{\text {acquisition }}\) of the Source &  & convinced that the major \\
\hline bn, up 4.4 per & Perrier minaral & & \\
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\hline & to & July, the group collected & \\
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\section*{Blow to Lorenzo airline plan}

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Earnings at
Anglovaal advance \(19 \%\)





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\section*{SCRINEIDER S.A.}

notice of general meeting
The Cenerai Meeting of the Masse of the hholders of the




 Yunion Europeenne 4 ,
the following agenda:
Examination end dpproval of the merger-absorption of
SCHNEIDER by sciete Parisiene dentrepises et de
 completion of this operation. of SeEp being the ont
detbor of the Cuaranteed Exchangeable Bonds.

 issmed by the tank financial inssity
with whom the bonds are lodged.

THE BOARD OF DIRECTORS





\title{
- European prices volatile after Bundesbank easing
}
\begin{tabular}{|c|}
\hline \multirow[t]{5}{*}{\begin{tabular}{l}
By Conner Middelmarn in London and Patrick Harverson in New York \\
EUROPEAN bonds were voiatile alter the Bumdesbank's latest round of easing, which triggered rate cuts in France,
the Netherlands, Austria, Italy and Belgium. After an initial jump on the news, most bond
markets weakened during the afternoon. \\
"There was a feeling this was the last easing for a while," said Mr Andy Bevan, head of fixcedincume reseanch expects most European mar. kets to consolidate after their
recent rallies. \\
GOMERNRENT \\
BONDS \\
Tradars were also disappolnted by the Bundesbank's at 6.70 per cent, only 10 basis points below this week's level This indicated tbat German rate decines will continue to
be very gradual. Still, "once the dust settles, people will realise we're back
\end{tabular}} \\
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\section*{Dollar sector holds stage with \(\mathbf{\$ 6 0 0 m}\) Amexco offer}




Austria's new issue market springs to life By lan Rodger in Zurtch Austria
Brierley up
despite we upal
hotels side


Glaxo still confident of Zantac

Results at top end of analysts＇expectations
RTZ shows its mettle
with advance to \(\mathbf{£ 3 3 9 m}\)


\section*{Shield Diagnostics raises} f5m through 30\％placing

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To learn more about how FT PROFILE can enhance your perspective on business in Europe and the world，call us now，or simply complete and return the coupon to



\section*{Cost cuts help Blue Circle grow}
\begin{tabular}{|c|c|c|c|}
\hline By Paul Taytor & & & Net debt at June 30 stood at \\
\hline & third to 2.77 .9 ml （ 558.9 m ）．Tumn－ & & 5385m，down from s405m at the end of December and repre \\
\hline ies，Britain＇s & & & cented \\
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\hline came to 5p，against 4．1p in 1992 & & 5 per cent to \(£ 24.2 \mathrm{~m}\)（ 82 & accompanying rights \\
\hline before exceptionals and 1022 & fen to & des & \\
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\hline &  & & bout 21．This is a classic \\
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\section*{Jigsaw theory proves a puzzle}

Guy de Jonquieres looks at Cadbury Schweppes latest US move


\author{
le grow
}

\section*{NFC surges to \(£ 116 \mathrm{~m}\) and plans restructure}
\begin{tabular}{|c|}
\hline \multirow[t]{18}{*}{\begin{tabular}{l}
rrocturing to focus on two management shake-up. \\
alts had jumped to pre-tax \\
9.3 m ) for the 40 weeks to \\
y 10 on the back of the sale \\
Waste Management and perty disposals. \\
The restructuring package is \\
be a strategic review due \\
The news was welcome in \\
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cusing will enable the reove to
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tions and remorals networke
"Wee are the biggest player
with above per cent of a mar
 director of Losisticis is to trake port husiness; Mr Graha
Roberts moves from trantyon
to become managing alr to become managing drangeat or european operatons and Mr
Danis Oilviver moves from
Hoome Servces to become man.
agtig director of international


Christies benefits from weaker pound and improves to \(£ 7 \mathbf{m}\)

\section*{Halved interest} costs help Manders A Peter Pearse
BaLVIVG of the interest Wolverhampton paints, ithe
and property
groum, Hitt mre and properth groun, hift pre
tax profiss 2 per cent to
E4.92m in the six months to June 30.
Interest payable tambled to
2955,000 ( 1.54 sm ) to the wake




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JEB Group advances to E 11.7 m JIB GROUP, the insuraice
 Earathgs per share were uy
12 perc cant to 6.5 p (5.8p). The ntarim
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All-round growth at British Dredging Progress all round coupled
with mucch hygher net mareins enabled Britisher Dot mareging
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 NEWS DIGEST

 Operating moofiss greo 83 per

 branches of JT FEtwards and
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exceptiomal charex of ass.000
Earrings per share increased
 Thompson Clive net assets ahead Thompson Cive Investments,
the venture capital company,


 North Sea Assets shows improvement Boosted by a fullyears pro
gramme of activit tanting
the first six months from it Hydra-Lok subsidiary, protax
proftus of North Sea Assets, of
and gas services and gas se
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COMPANY NEWS: UK Alliance Canadian rights cancelled Alliance Resourcos, the oil and
gas axploratlon and mproduction
concear, sald that as a result of
 receiving incorrect leged adivice
in Canada its rights issue
there ind not comply with local
 tha offer in Canada and return
monies recelved
Last month, tbe company amnounced that the 10.07 mm new in the issue had been sold by
Duratacher \& Co. Acceptarices
were received in Canada in wurlacher
were received in Canada in
respect of 1.85m rights shares
However those holder Hhose eshares are registered in Comata - including many UK
institutions - are to be anlowed
to tubcribe at \begin{tabular}{l} 
to subscribe at the original \\
issue price of 5 p per stare for \\
\hline
\end{tabular} he number of shares for which
hey accepted in Canada.

Touche Ross to bry CSL for 55.8 m Touche Ross, the charterered
accomtancy and management
 cepuire CSL for 85.8 m .
CSL is a leadiligg conssultacy and mannged services com-
pany to the pubity sector, par-
ticulariy local and health

\section*{COATS \\ }

Víyella
COATS VIYELLA FINANCE N. REDEEMABLE CONVERTIBLE preference shares DUE 2004
Coals Vyydula Plc confirms that holders of the above


 form of new ordiaray shares under the Enhanced se cent
 por share being
Coals Vivela Ple.
\begin{tabular}{cc}
\(\because\) & COATS \\
\(\because\) & \(\left.\left(()^{(1)}\right)\right)\) \\
& VIYELLA
\end{tabular}

Constructor blames downturn on delays in government spending
Laing declines to \(\mathbf{£ 5 . 1 \mathrm { m }}\) mid-term
\begin{tabular}{|c|c|c|c|}
\hline Catherine maton & & of 53.6 m ( 51.5 m ), reflecting a & \\
\hline & \({ }^{\text {s }} 40 \mathrm{~m}\) &  & \\
\hline b & development, previously h & operating profit & Higher margin construc \\
\hline the & offbalance sheet, turned net & Laing sold a total of 1,24 & contracts won in the \\
\hline uted to a fall to protax profits & interest receipts of \$900,000 last & (772) housimg units and expects & almost completete and \\
\hline hn Laing from 55.6 m & ¢1 & to & aiming to increase its propor- \\
\hline in the sL & The development contribu & rising about 5 per cent over the & about 20 per can \\
\hline Tumover at the construction & & fall & where operating margins aver- \\
\hline sector & Laing has a fum & Mr Laing is not anticipating & \\
\hline ed & held &  & \\
\hline Mr Martin Latng, chairman, & and paying & units but said the cost of con- & \\
\hline & charges. It has net cast of & sumer incentives fell about 1 & \\
\hline adicur & & & \\
\hline & Laing's US housing business & struction struck mamily in the & being maintalined at 3 p covered \\
\hline & & & \\
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\section*{Restructuring costs leave}

Arjo 36\% lower at \(£ 63 \mathrm{~m}\)
\begin{tabular}{|c|c|c|}
\hline By Poul Abrehams &  & \\
\hline SO WIGGINS Ap & interim dividand was & \\
\hline nco. British paper group. & Mr Cob Stenham, cin & ed from filem to \\
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\hline loans for the Port & Tumover & \\
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\end{tabular}
Swallowfield rises 24\% to £522,000
SWALLOWFIELD, the aerosol
and cosmetics manufacturer

 ageks to June 19. Turnover
roese 40
si2m. per cent from ss.6m to Mr Tony Wardell, managing
director, said that within the
encor encouraging performance then
resolts of indildaal comp nies were mixed A.erosolo con
tinued to provide moos of the
turnover and profite an
teported
 In cosmetics, the UK side
increased proits bot the Bel gian-based manuracturer
yet to be turned round



\section*{As progressive as BTR}


1993 Half Year Results
\begin{tabular}{lrr} 
& Plrst half 1993 & First hall 1982 \\
Sales & \(\mathbf{£ 4 , 8 7 2} \mathrm{m}\) & \(£ 4, \mathbf{3 1 0} \mathrm{~m}\) \\
Profit before tax & \(£ 602 \mathrm{~m}\) & \(£ 548 \mathrm{~m}\) \\
Earnings per share & \(\mathbf{1 1 . 3 p}\) & \(10.6 \mathrm{p}^{*}\) \\
Dividend per share & \(\mathbf{4 . 9 5 p}\) & \(4.65 \mathrm{p}^{*}\)
\end{tabular} ticularly
authorities.



1993 HALF YEAR RESULTS
(Unaudited)
"The Group has enjoyed an excellent first half with sales increasing by \(16.3 \%\). The trading margin improved to \(10.0 \%\) with marketing support up by \(11.6 \%\). Capital expenditure was up \(12.7 \%\) and previous investment programmes have contributed to improved productivity and customer service.
\begin{tabular}{lr}
\hline \hline Sales & \(£ 1,709.0 \mathrm{~m}+\mathbf{1 6 . 3 \%}\) \\
Trading Profit & \(£ 171.1 \mathrm{~m}+\mathbf{2 1 . 6 \%}\) \\
Pre-Tax Profit & \(£ 166.2 \mathrm{~m}+\mathbf{3 2 . 0 \%}\) \\
Earnings per Share & \(\mathbf{1 2 . 4 0 \mathrm { p }}+\mathbf{2 0 . 9 \%}\) \\
Dividend per Share & \(\mathbf{3 . 6 0 p}+\mathbf{9 . 1 \%}\) \\
\hline
\end{tabular}

Pre-tax profit rose by \(32 \%\) to \(£ 166.2 \mathrm{~m}\). EPS increased by \(20.9 \%\). Adjusting for exchange rate movements the growth in earnings was \(12 \%\). An interim dividend of 3.6 p has been declared giving an increase of \(9.1 \%\).
Net borrowings at \(£ 509 \mathrm{~m}\) compared with \(£ 491\) m in 1992 despite the increase in activity and \(£ 29 \mathrm{~m}\) spent on acquisitions. Our interest charge is covered 7.6 times.
Our increased stake in the US based Dr. Pepper/Seven-Up Company, raising our shareholding to \(25.9 \%\), represents an excellent investment opportunity. The proposed acquisition of A\&W Brands would increase our market share in US carbonated soft drinks from 3.4\% to 5.6\%.
The Group has demonstrated a strong performance in the first half and although the markets of continental Europe continue to be depressed I am confident that the Group will show significant progress this year."

Carbury Schweppes
MANAGEMENT PROVEN IN THE MARKET PLACE

\section*{Components side helps lift T\&N 14\% to \(£ 39 \mathrm{~m}\)}

\begin{tabular}{|c|c|}
\hline dand & joint ventures in China: \\
\hline & tive, sald: "We have already \\
\hline othing company, ts hop- & signed sfi joint ventures amd \\
\hline reduce gearing by 20 per &  \\
\hline , & \\
\hline - & are 1.26 m people who are not \\
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\hline was announced as the g & only area where p \\
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\hline ( 546.4 m ) . Turnover rose to & Continental profits to Ex2m \\
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\hline  & 5.gp (4.3p). \\
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\hline Hons and joint venture & Coats Viyella's scrip divdend \\
\hline rowings rose to & \\
\hline (c1745 & \\
\hline & cific investment in China \\
\hline to fall to arou & whicb should offer a good rate \\
\hline & Wr. With net cash inflow \\
\hline However, this could be cut & from normal operating activi- \\
\hline & ties jumping from 113 m to \\
\hline & \\
\hline co & being asked to shore up the \\
\hline dvantage of & balance sheet Borrowings are \\
\hline \({ }^{4.875 p}\) compares & year end as preference share- \\
\hline miterim d & holders convert to ordinary \\
\hline 3.25 p (3p). For & stock to qualify for the \\
\hline share offered uder the isst & en \\
\hline Barclays de Zoete Wedd & cive \\
\hline The shares yesterilay rose ip & ment in Chima and make furs. \\
\hline & ther strategic acquisitions. \\
\hline th & Forecast annual pre-tax profita \\
\hline above the preference shars- & of 8150 m put the shares are on \\
\hline el of & e multiple of 17.7 . \\
\hline  & Witt further gains from the \\
\hline hatiers it will save & \\
\hline & \\
\hline sed to invest in the com & \\
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\section*{Reverse for Ford leaves Gowrings in the red \\ \begin{tabular}{|c|c|}
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\end{tabular}

Lower provisions help DY Davies cut losses


\section*{Perry expands and plans} to raise \(\mathbf{£ 9 . 6 m}\) via rights



\title{
e helps \\ \(0 £ 39_{m}\)
}

\section*{嘘}
iyella hits Id keeps n China

\section*{Relulatory squeeze on margins and OFT requirement hits UK supply activities \\ British Gas static after better second quarter}

\section*{Dutch purchase of Newey enforces European role in electrical distribution}
\begin{tabular}{|c|c|}
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\section*{- ERM turmoil behind fall at Woodchester to \(\mathbf{I} \mathbf{1 6 . 4 m}\)}


Hall Engineering doubles to
\(£ 3.75 \mathrm{~m}\) with help of associates

\section*{Details of FT-SE announcements}

\begin{tabular}{|c|c|}
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\hline \multicolumn{2}{|l|}{purchase comes as the plus existing electrotechnical} \\
\hline & \\
\hline \multicolumn{2}{|l|}{recession} \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{tions and do not expect a very Mr Land said that Hage-
decided upturn, but we do meyer nsualy takes two years}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{ons." major electrotechnical acquisi-}} \\
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\hline \multicolumn{2}{|r|}{\multirow[t]{2}{*}{tions of companies with turn.}} \\
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\hline \multicolumn{2}{|r|}{\multirow[t]{2}{*}{Ne}} \\
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\hline \multicolumn{2}{|l|}{of huilding up e significant decision would rest on a numEuropaan electro-technical ber of factors.} \\
\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{nner down \(\begin{aligned} & \text { (0.3D) and an interim dividend } \\ & \text { of } 0.7 \mathrm{p} \text { (nil) is being paid }\end{aligned}\)}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{£1.6m \(\quad \begin{gathered}\text { The company said it was } \\ \text { confident the improvement }\end{gathered}\)} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
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\hline \multicolumn{2}{|l|}{PRe-TAX profits for Ropner,} \\
\hline & \\
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\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{\({ }_{\text {c1 }} 1.63 \mathrm{~m}\) In In the first half of}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\(\begin{array}{ll}\text { Inet hid an } & \text { linvestment trust stood at } \\ \text { In all } \\ \text { divisions } & \text { 139.77p per share at August } 31\end{array}\)} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{2000). Investment income, trust's February 28 yearend.}} \\
\hline & \\
\hline E733,000 to 582,000. & \\
\hline \multicolumn{2}{|l|}{Mr Jeremy Ropner, chair- earnings per share of 2.08 p} \\
\hline & \\
\hline \multicolumn{2}{|l|}{the first} \\
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\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{Despite a further small decline with a Japanese trailor, writes in the national mortality rate. Emiko Terazono in Tokso. Mr James Smillie, chairman of The move comes as the coun}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{the Great Southern Gronp, try's prolonged economic funeral services concern, slump has affected consumer}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[b]{2}{*}{increase in pretax proints from ing. Leading deparitment stores}} \\
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\begin{aligned}
& \text { company edvanced hy } 9 \text { per count retailers, which have } \\
& \text { cent to } 116.15 m \text { ( ( } 14.7 \mathrm{man} \text { ) while }
\end{aligned}
\]} \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{\multirow[t]{2}{*}{14.4p against 12.5p, while the trend in the men's clothing interim dividend is stepped up market, hut he helieved}} \\
\hline & \\
\hline \multicolumn{2}{|l|}{from 3.6p to ap. \(\quad \begin{aligned} & \text { that in the long run, the Japa. } \\ & \text { nese would opt for quality }\end{aligned}\)} \\
\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|r|}{\multirow[b]{2}{*}{country's epparel makers.}} \\
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\hline \multicolumn{2}{|l|}{asset value per share of 103p at attract customers. who are} \\
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\hline \multicolumn{2}{|l|}{} \\
\hline \multicolumn{2}{|l|}{With gross revenue advanc- is modeled after the Regent
ing to 5582000 (z370.00) for the Street store and is made of the} \\
\hline \multicolumn{2}{|l|}{\multirow[b]{4}{*}{ \$ \(\$ 43,000\).}} \\
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The Financial Times plans to publish a Survey on

\section*{MEXICO \\ on Monday, October, 11th 1993}
against a backdrop of next year's Presidential elections, and with the North American Free Trade Agreement still hanging in the balance.
The survey will include among other topics, assessments of the economy, the banks and brokerages, and examine Mexico and its standing on the international markets, as well as spotlighting the country's most important companies.

Information on advertising opportunities and rates can be obtained from Paul Maraviglia on 071-873 3447 or Fax. 071-873 3595.


\section*{THE PROPERTY MARKET}

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law firm. Pundar. Voltard.

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hava been exclusively retalned tn sell a selection nf exceptrnal cammercial properties and sites according to the "Berlin Modell \({ }^{4}\) tender procass. An informal agreement axists with the relevant authorities which is investor-triendly and allows you

TOP-CLASS LAND FOR SALE IN THE MIDDLE OF BERLIN
Commercial and industrial site with fantastic development opportunities in excellent location: Berlin-Marzahn, RhinstraBe/Allee der Kosmonauten


Area:
Existing built area:
Office space:
Other
\(\begin{array}{ll}\text { ca. } & 228.518 \mathrm{~m}^{2} \\ \text { ca. } & 104.000 \mathrm{~m}^{2}\end{array}\) \(38.500 \mathrm{~m}^{2}\) \(38.500 \mathrm{~m}^{2}\)
\(58.000 \mathrm{~m}^{2}\)
\(7.500 \mathrm{~m}^{2}\)

This is a large industria/commercial site. developed during the 1970 's and 80 's, which has first class road, rail
- Industrial use
- the processing and production sectors

In additilon, the early availability of this ex
site has been set at 173.000 .000 ,
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\section*{\(\Delta\)} AENGEVELT
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\hline FOR SALE - Prime office development site \\
Boulevard Royal \\
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Top banking address, \(1.144 \mathrm{~m}^{2}\) site area
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\section*{Luxembourg}

Top banking address, \(1.144 \mathrm{~mm}^{2}\) site area Planned construction of \(3.600 \mathrm{~m}^{2}\) of offices, with banking hall and car parking
Ideal for owner occupiers or develope
Full construction package available to owner occupiers easing enquires are also invited

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Ref. WW, RA



\section*{EC's 'naive' aluminium import curbs attacked}


\section*{ANC offers miners hope of} exchange control relaxation
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ettempt to encourage invest. \\
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\section*{UK feed cake sliced into bigger portions}

\section*{The three top producers now have 52 per cent of the market writes Alison Maitland}


 and












\section*{Pakistani cotton fears ease}


EC 'to freeze green rates'
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WORLD COMMMODITIES PRICES

\section*{MARKET REPORT}


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\end{tabular} Trough stubbom reststance at 80 Tuturie position. London's November
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before closing at \(\$ 1,297\), , \(\$ 29\) on the day. The volume in London


London Markets art minkart


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\section*{OVER 10 YEARS AGO, WE LAID THE FOUNDATIONS FOR THIS YEAR'S RESULTS.}

\section*{TODAY, WE'RE BUILDING FOR THE 21ST CENTURY.}


Opening in 1995: the new Glaxo Ressarch Centre at Stevenage. Hertjordshire

Already in service: the Glaxo Research Institute in North Curolina, USA.


Tackling disease and human suffering is not just a matter of science. It also demands long-term planning and invesment.

Today's results from Glaxo reflect scientific discoveries and financial decisions made many years ago.

Tomorrows will depend on our continued ability to finance the costly research and development that lie behind every major therapeutic advance.

In a cost-conscious healthcare market, this depends on our ability to produce medicines that offer genuine benefits and value to patients and health services alike. So we are happy to -report that our performance continues to be healthy. Last year, well-known Glaxo products continued to be among the world's market leaders; while nearly \(£ 600\) million of sales came from medicines introduced since 1990.

As a result, we were able to invest nearly \(£ 1.4\) billion on research, development and new plant and facilities last year alone. We also filed over 70 licence applications for the introduction of new products in world markets.


A scientist at Glaxo SpA's research centre in Verona, Italy.
\begin{tabular}{|c|c|c|c|}
\hline \multicolumn{4}{|l|}{FINANCIAL HIGHLIGHTS} \\
\hline \multicolumn{4}{|l|}{Year ended 30th June 1993} \\
\hline & \[
\begin{array}{r}
1993 \\
\text { Unaudited }
\end{array}
\] & 1992 & Change \\
\hline Turnover & £4,930m & £4,096m & 20 \\
\hline Trading Profit & £1,525m & £1,287m & 18 \\
\hline Profit Before Tax & £1,675m & £1,427m & 17 \\
\hline Eamings Per Share & 39.9p & 34.3p & 16 \\
\hline Dividends Per Share & 22.0p & 17.0p & 29 \\
\hline Research and Development & £739m & £595m & 24 \\
\hline Capital Expenditure & £650m & ¢566m & 15 \\
\hline
\end{tabular}

Our focus will continue to be on the discovery, development, manufacture and marketing of innovative medicines, either through our own resources, or through strategic alliances with others.

As we see it, that is a firm foundation for future success.
ATIT LONDON STOCK EXCHANGE

\author{
-
}

\section*{EQUITY FUTURES AND OPTIONS TRADING}
\(A\) Amsission boost fiven to
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\section*{Record volume in Glaxo} DRUGS group glaxo stunned
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7



FOREIGN EXCHANGES
Another fall for dollar
THE DOLLAR FIII oharply
that the German recossion has
trom German monetary policy．

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nid more than a few analysts mon more than a a few analysts
whether the currency
The dollar hat downide． The dollar fell to a 1 tow or
M1．5928 and cosed at DM1．59278
DM1．690．
The dollar may have depreci－ tead because yesterday＇s Burcei－
sbank move appears to have dealers．Less，well informed． ot rise on the German move， But，In the
All the factors baack makeund，lie appreciation hard to envisage
inthe short term．Fund manag
ers who thought this wound be ers who thought this wowl be
the year or the dollar are
heavis overweight in the cur．
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MONEY MARKETS A gloomy \(\mathbf{n}\) \\
THE BUNDESBANK＇S \(1 / 2\) \\
percentage point cut in its on－ did not generate an expecta－ tion of further Cerman easing In European cash and futures markets，writes James Blitz． The German central bank cut its by \(1 / 2\) a percentage point to 6.25 per cent and 7.25 per cent respectively．More impor－ tantly，the repo rate was cut by 6.70 per cent for next week＇s
money market operation，rees－ tahlishing a differential of aroumd 50 basis points between
the repo rate and the official the repo
rate foor． \\
Yesterday＇s move was followed hy a succession of Europe．But the surprise was that cash and futures markets Were downbeat at the news． contract dropped 3 basis points to close at 93.48 ，because the repo cut will make ilttle
difference to the cost of 3 month D－Marks by the time tbe contract expires next week． Tropped 6 basis points to close at 94.08 ． \\
It may be that dealers saw yesterday＇a moves as purely
technical，leaving little bone
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Condition in tha German
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hovering at 7.5 per cent some
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Sterting Selterling interest rate futur
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removed in the earitr runnd of daalling．Three month money
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per cent．


Money Market Trust Funds



Money Market Bank Accounts

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\section*{NANCIAL FUTURES AND OPTIONS}



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\(\left|\begin{array}{l}\text { FX and GOLD } \\ 24 \text { HR DEALING } \\ \text { Call } \text { gow for farchar informanion }\end{array}\right|\)

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\section*{WORLD STOCK MARKETS}


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\section*{Putting some numbers on David and Goliath}

Peter Martin on new stock indices that show the relative performance of large and small companies

\section*{asia pacilic}

Nikkei lower as Manila soars to record

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[^0]:    Kas-Associatie, the bank for che securities industry, is also, Clearing Member of the European
    Options Exclange in Amsterdam. Eurnptions is Clearing Member one Options. Exchange in Amsterdam. Eurnptions is Clearing Member of the EOE for market-making
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[^1]:    Nov 21. Closed Mon
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     malion work from the gallery'a collection, foocusing here on a
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    Guggenhtioin Museum Paul Klee: co works from the museurn' own
    collection. Ends Oct 31. Rebecca Horn first Aull-scale ererospective of the German altist Ens Oct 1 . Thurss the SoHoum ite cossed Tues Mutsopplititn Museum of frt
    Versailles 1973: Ammicrican tashion Versaitles 1973: American tashion
    on the world stage. Ends Nov 28. closed Mon
    Museum of Modann Art Marco (zanuso (b1918) and Richera Sapper
    (btis3): 20 objects from the years 1999-78 by the Mllar-bbssed year
    industial and architechural design
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